



Department of Justice

United States Attorney Robert E. O'Neill
Middle District of Florida

Tampa

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CONTACT: STEVE COLE

PHONE: (813) 274-6136

FAX: (813) 274-6300

FORMER BARTOW AUTO DEALER SENTENCED TO MORE THAN ELEVEN YEARS IN PRISON FOR BANK FRAUD

Tampa, Florida - U.S. District Judge James D. Whittemore today sentenced John C. Giovanetti, age 52, formerly of Bartow, to 135 months imprisonment based upon a Federal jury verdict of guilty on eleven counts of wire fraud, eleven counts of bank fraud, and one count of conspiracy to commit both handed down on February 11, 2008. In addition to the eleven years 3 month sentence of imprisonment, Giovanetti was also sentenced to a term of supervised release of five years, a \$2,300.00 special assessment, and he was ordered to pay restitution in the amount of \$1,066,851.90 to SunTrust Bank. The decision on forfeitures will be decided on a later date.

Giovanetti was indicted on the above charges on July 25, 2007.

According to evidence presented at trial, Giovanetti, the former owner of Big Oaks Buick Pontiac GMC, Inc. (Big Oaks) of Bartow, was responsible for having his employees fax falsified applications for financing to SunTrust Bank. This was accomplished by requesting financing for vehicles no longer in Big Oaks possession. The Court found that 33 such funding requests were sent resulting in the unlawful receipt by Big Oaks of over \$3.5 million dollars.

The case was investigated by the Federal Bureau of Investigation (FBI) and the Florida Department of Law Enforcement (FDLE). The case was prosecuted by Assistant United States Attorney Donald L. Hansen.